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Annual Report 1909



Grain Growers' Grain Co. Ltd.

Winnipeg, Manitoba

Annual Report of the Grain
Growers' Grain Company
Limited, Winnipeg, Canada
for Year Ending 30th June
nineteen hundred and nine



GRAIN GROWERS GRAIN CO. LTD.

Head Office:

WINNIPEG - MANITOBA

CAPITAL AUTHORIZED	\$1,000,000.00
CAPITAL SUBSCRIBED	\$80,000.00
CAPITAL PAID UP, June 30th, 1908	\$25,000.00

BOARD OF DIRECTORS 1908-1910

PRESIDENT

T. A. CERRAS - Exech. Man.

VICE-PRESIDENT

JOHN KENNEDY - Swan River, Man.

E. A. PLATTIDGE - Niotah, Sask.
JOHN SPENCER - Brandon, Man.
HOWARD McKENNIE - Brandon, Man.
JOHN DRAKE - Coxford, Man.
GEO. LANGLEY - Maymont, Sask.
ROBERT ELACK - Moose Jaw, Sask.
H. C. McDONALD - Oakland, Man.

MANAGER

A. M. BLACKBURN - Winnipeg, Man.

SEC. TREAS.

D. E. KILLS - Winnipeg, Man.

TO OUR SHAREHOLDERS

111

August 4th, 1909

Gentlemen,

We take pleasure in presenting to you the Third Annual Report, of the business of the Company for the year ending June 30th, 1909. In it you will find a summary of the business transacted at the Annual Meeting; the President's Address; the Auditors' Report; and the criticism of the Shareholders' Auditor upon the same. We would ask you to give it your close attention. The success of the Company depends upon the intelligent interest of its Shareholders.

We suggest to you, that you preserve the Annual Reports of the Company. As years pass, you will in this way have a continuous record of its progress.

Yours faithfully,

BOARD OF CONTROL



Third Annual Meeting of the Shareholders



THE Third Annual Meeting of the Shareholders of the Grain Growers' Grain Company Limited, was held in Trades Hall, Winnipeg, on July 13th, 1929, T. A. Croeur, President, being in the chair, and D. K. Mills acting as Secretary.

In addition to the Directors, there were present, about one hundred and fifty shareholders, who held proxies for three hundred and sixty-eight other shareholders, and there were about seven hundred and sixty blank proxies which had been sent in to the Secretary.

Minutes of the last Annual General Meeting were read and adopted.

Messrs. Thomas Zachary, of Austin, and T. L. Swift, of Swan River, acted as a Proxy Committee.

The President gave his address, a copy of which is to be found elsewhere in this Report. The *flag* showing of the Company for the past year was received with enthusiasm.

Mr. W. H. Bewell, the Shareholders' Auditor, read the financial statement and gave a commentary and explanations as he proceeded. Meeting then adjourned to 1.30 p.m.

In the afternoon the debate on the financial statement was continued. Mr. George Langley spoke of the excellent advantages to be derived from progressive organ-

location work, and several others spoke approvingly of the outlay made in that regard during the past year.

Mr. D. D. McArthur strongly urged the advisability of farmers' elevator companies securing managers who will not be permitted, for their own gain, to divert grain to other companies. Several pointed out the advisability of carrying out an educational campaign amongst our farmers in the matter of shipping.

The ratification of the by-laws passed by the Directors during the past year was then taken up.

By-law No. 56, passed by the Directors September 25th, 1908, and empowering the Grain Growers' Grain Company to hold in the names of trustees stock in a company to be formed for the purpose of publishing the Grain Growers' Guide, was confirmed on motion of Levi Thomson, seconded by George Langley.

By-law No. 53, passed by the Directors September 25th, 1908, and making a call of 40 per cent. of the par value of each share of stock in the Company, was on motion of W. W. Hayes, seconded by R. J. Blackburn, duly confirmed.

By-law No. 54, passed by the Directors May 7th, 1906, and authorizing the Company to acquire by purchase two hundred and fifty shares of capital stock in the Home Bank of Canada, was, on motion of D. D. McArthur, seconded by O. H. Gilman, duly confirmed.

F. W. Green, of Moose Jaw, spoke at some length of the great importance of building a terminal elevator, and the advantages to be derived therefrom.

After a discussion as to the distribution of the profits, on motion of R. J. Blackburn, seconded by W. Cummings, it was resolved to recommend to the Directors that they apply the profits earned during the past year on final payment of stock.

Resolution was offered and duly passed, authorizing the transfer of ten shares of stock to various parties who had made application during the past year for such transfers.

The next order of business was the nomination of Directors for the coming year. Mr. D. W. McCusig was then called to the chair.

Moved by R. M. Wilson, seconded by W. W. Hayes, that Messrs. D. D. McArthur, Thomas Zachary, and T. L. Swift, act as Scrutineers. On nominations being

called for, seventeen shareholders were nominated, and on the poll being taken, the following were declared duly elected: T. A. Czerar, John Kennedy, E. A. Partridge, Robert Elsom, Roderick McKenzie, John Allan, M. C. McCuslg, John Spencer, George Langley.

When the meeting resumed, after adjournment for supper, Mr. Partridge pointed out that the meeting had over-looked Alberta in naming the Directorate, and, moved, seconded by John Fortune, that Mr. A. Von Mielecki be associated with the Board of Directors in every meeting as far as compatible with the law.—Carried.

The newly elected Directors then retired to elect their officers, and on their return, the Secretary announced that T. A. Czerar had been re-elected President, and Mr. John Kennedy, Vice-President, for the coming year.

Mr. Czerar then resumed the chair.

During the absence of the Directors, Mr. F. W. Green addressed the meeting at some length in regard to organization throughout Saskatchewan. He gave a good address on the benefits and advantages of life membership in the Saskatchewan Grain Growers' Association.

Mr. R. McKenzie spoke of the efforts made throughout the country to discredit the Grain Growers' Grain Company. He also dealt with his last visit to Ottawa on the application to have storage charges at upper lake points reduced. He advocates that our Company consider earnestly the question of getting its own terminal elevator.

Mr. E. A. Partridge next addressed the meeting as to the aims and growth of the Grain Growers' Grain Company. He also gave details of the grading and milling of smutted and rejected wheats as he had found them on the occasion of his recent visit to Minneapolis.

Mr. George Langley, M.F.P., was then called, and made a humorous speech which was well received. He points out that the inspector should not know the name of the shipper. He also dealt with the great necessity of our farmers adopting the same policy on matters pertaining to agricultural pursuits, and showed how the farmers might easily win if they were united.

The meeting then adjourned until next morning at 9.15.

There was a fair number of shareholders present at this session, and after discussion, it was moved by F. W. Green, seconded by W. J. Powell, that the Directors be authorized to spend such a sum of money in educational work as in their judgment may seem fit.

Mr. Partridge spoke of the benefits arising out of the owning and operation of a milling plant to manufacture food stuffs, and on motion, it was recommended that the Directors examine into this proposition with a view, if found practicable, to give it concrete form.

Mr. John Kennedy showed the weakness of the present system of electing the Directors. It was moved by F. W. Green, seconded by G. Boerma, that this meeting, realizing the weakness of our present system of electing Directors, recommend to the Directors that they consider and present to the shareholders, a plan for improvement, action on same to be taken at the next Annual Meeting.

A hearty vote of thanks to the various officers and the staff of the Company was passed, after which the meeting adjourned.

PRESIDENT'S ADDRESS

Gentlemen,—

Following up the practice of previous years, I will, in a general way, review the work of the Company during the past year.

Before attempting to do so, I must express the satisfaction we feel at the presence here today of so many of our shareholders. Scattered as they are all over the three Prairie Provinces, and at this busy season of the year, it is difficult to get a very large attendance.

The number here this morning indicates a very hearty interest on the part of our shareholders, in the Company and its work, and for that reason is very encouraging. The personal interest of each member of the Company is of the highest importance, and I am glad to say is becoming more generally recognised by the great majority of those who have joined it.

CONDITIONS DURING THE PAST YEAR

During the past year the Company has had no barriers placed in its way in the disposal of grain consigned to its care. The large volume of grain we received placed

stage. The fact is our Company is developing very rapidly and the future success demands the best thought our shareholders can give to it.

THE EXPORT BUSINESS

As you have seen from the report of the Directors there placed in your hands, the Company has done a considerable and profitable business in the exporting of grain, at the present time being limited in position, but it hoped to begin at the time of its completion, in order to carry on a successful exporting business with grain, it is necessary to have a large sum of capital. Thus we have had during the past year as a result of our arrangement with the Bank of Canada.

The great bulk of the grain handled in this way was sold in exportation to the European market and to British Canada. We found this a much more satisfactory method than to sell direct to the Country buyers of grain.

Arrangements are in hand which we think will put us up a much better position next year for the handling of this business than we have been at the past. This is simply another stage in the development of the Company, and as we get stronger financially we will grow into a large exporting business with the result of bringing large benefits to our shareholders.

THE NEW ACT

You will recall that at our last Annual Meeting before were called by the shareholders and among your Directors to apply for an amendment to the Charter of the Company so that the thought is submitted for a special act of the Legislature to amend the same and Your Directors thought the action the better method and approval was made in the Manitoba Legislature at the last session for certain amendments to our Charter.

The original Charter of the Company provided that each shareholder should have only one vote, the action proposed as to this matter is for each shareholder the least stock Company has created by a higher authority than the authority granting our Charter provided that a shareholder should have a vote on each share

and through the barrel. The number of barrels has changed to match the number of valves and now they have a three-barrel design to supply fuel to the engine. Each barrel has a separate pump. The Longshots will be able to fire at a much faster rate compared to the other guns and barrels, but the gunners must be able to aim at the same target at the same time.

We again applied the procedure described above to our data on the 1000th anniversary of the founding of the city of Moscow. This required that we select as our first period that of time the earliest portion of the long sequence in which the number of the anniversary was equal to the number of the year of the founding of the city. In this case, beginning the year of the founding of Moscow (1480) with the company of 1000 monks, corresponded

[illegible]

PROFESSOR OF POLITICAL SCIENCE

The effort has been made to cut 1 company during the past year but principally have been only the Eastern Division. The emphasis for stability in the region has been also as we are performing a new type system providing the same function that the company is performing in the larger system. The first result of our study and report that there should be no movement with it.

We are thankful that the values placed on the unity of those who stand and we are thankful for the ongoing support that arrangements for unity and solidarity can be marked with at least some of these.

TABLE 1

The librarians have had earlier considerations for some time past the possibility of opening an office at Calgary for the handling of Alberta business.

a word dropped here and there advising a neighbor to stop his grain to it, making out a shipping bill or writing a letter - a work that counts. I know I am quite within the bounds of truth when I say that this sort of work done by many of our shareholders in the past year, has resulted in sending to the Company a large portion of the grain I has handled. Let every shareholder get to work. See that a certain grain comes to the Company, and your neighbor's as well, and the thing is done. A little effort on the part of each of a great many, when put together, has big results, and this work that has been done by many of our shareholders in the past has amounted in a very large measure indeed, to the success of the Company has reached.

Gentlemen this Company a year company. I want to emphasize that word and I want every shareholder to feel that he is personally responsible for the success of the organization he has assisted to create and develop. Do not put this thought away when you put down this report. Keep it with you and think about it. The success the Company has had proves far beyond any question of doubt the advantages of Co-operation. The meanest man on earth is the man that is willing to reap the reward of another's labors. Let everyone do his share during the coming year in helping the Company to still greater and larger usefulness, and I have no hesitation in saying that when the year upon which we have just entered closes, we will have still larger and better results to report.



Individual responsibility among members is a guarantee of success.

AUDITORS' REPORT

Profit and Loss Account
for the Year ending 30th June 1929

1928.			
June 30th	By Gains Received	£ 12,332.68	
"	" Dividends from Investments	2,511.82	
			£14,844.50
	To Office Salaries	15,255.22	
"	" Bank Interest	14,751.78	
	Rent, Postage and Insurance	2,570.50	
"	" General Expenses	2,525.78	
"	" Advertising	1,771.41	
	Office Supplies	1,434.43	
	Postage	375.25	
	Telegraphing	1,295.89	
	Rent and Light	11 8.00	
	Outside Agents' Expenses	1,461.25	
	Auditors' Fees and Expenses	572.50	
"	" Directors' Fees & Expenses	551.87	
	Interest and Exchange	895.41	
	Telephoning	435.84	
	Junior	1,871.20	
"	" Bad Debts	248.11	
"	" Depreciation on Furniture	244.62	
	Organization and Educational Expenses		
	1. For balance being one-third of last year's expenditure	£ 1,411.80	
	2. For expenditure in year ending 30th June, 1929	10,428.54	
			12,840.34
			£12,840.34
		£12,840.34	£14,844.50
	Balance being Profit	2,004.16	
			£16,848.66
1929.			
June 30th.	By Balance		£16,848.66

Balance Sheet as at 30th June, 1909

ASSETS.

Advances on Bills of Lading and other debts due to the Company		£7,444.88
Investments		
Bank Stock and other securities at cost		99,446.00
Paid		24,894.94
Cash on Bank as per Bank's Certificate	32,886.40	
Less Cheques represented at 30th June	8,708.64	
	24,177.76	
General Exchange Rent and Tenants' Build- ing Stock		2,332.00
Office Furniture, Pictures, etc.	2,452.42	
Less Depreciation, 10 per cent.	245.24	
	2,207.18	
		£117,094.13

LIABILITIES

Accounts due by the Company		£2,323.43
Trade Accounts	15,721.45	
Calls paid in advance	58.00	
Shareholders	54.16	
	15,833.61	
Capital Stock		1,000,000.00
Authorized Capital, 40,000 Shares of \$25.00 each	1,000,000.00	
Subscribed Capital, 7,448 Shares of \$13.00 each	96,824.00	
Of which there has been called up 70 per cent. per	67,776.80	
Less Calls in arrears	11,222.00	
	56,554.80	
Profit and Loss Account		55,539.70
As at 30th June, 1908	480,796.54	
Less Disposed of in pay- ment of Dividend for year ending 30th June, 1909.	15,257.48	
	465,539.06	
As at 30th June, 1909, as per separate statement	55,539.70	
	521,078.76	
		£117,094.13

£117,094.13 £117,094.13

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We beg to report to the Shareholders that we have examined the above Balance Sheet and relative Profit and Loss Account with the Books and Vouchers of the Company, and in our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, as shown by the Books of the Company. We have also verified the securities held as investments.

JOHN SCOTT, C.A. }
W. H. BEEBECK. } Auditors

Witness, 10th June, 1909.

Special Art of the Manitoba Legislature. Legal Expenses, Printing and Mailing Daily Price Lists, Printing and Mailing Notices and Proxy Forms for Annual Meeting, Subscriptions to Market Record and other Journals for office use, Lighting Fixtures and other minor sundry items of expenditure.

ADVERTISING. This includes the amount expended in advertising the Company's business in various newspapers and magazines.

OFFICE SUPPLIES. This item includes the various Cash Books, Stock Books, Car Books, Ledgers and other Loose Leaf forms, Stationery and Circulars in reference to the grain trade and generally speaking, the stock and printing of all the supplies necessary for office use.

POSTAGE, TELEGRAPHING AND TELEPHONING. Under these headings are included the actual office outlay for these services, in carrying on the business of the Company.

RENT AND LIGHT AND JANITOR. Includes the amount expended for the use, lighting, heating, cleaning and maintaining of the offices of the Company.

OUTSIDE AGENTS. Nearly the whole of this amount was paid for the services of the Company's agent at Port Nelson, whose remuneration is in proportion to the work done and whose duty is to attend to the interests of the country shippers when necessary and to watch the loading out of grain shipped from the terminals. The usual balance was for services on a few special runs.

AUDITOR'S FEES. This includes the remunerative audit of the various books, accounts, invoices, vouchers, stocks, investments, receipts, financial transactions, etc. of the Company for the year ending June 30th, 1908, also the several quarterly inspections of the business, the preparation of reports for publication, and for Directors' Meetings during the past year. This item also included a part of the cost of the audit for the year ending June 30th, 1909.

M GREEN GROWERS' GRAIN COMPANY LIMITED

DIRECTORS' FEES AND EXPENSES. The rapidly growing business and varied interests of the Company require a most heavily increasing amount of the time and attention of the Directors, and consequently an increase of expenditure for this service.

INTEREST AND EXCHANGE. The largely increased amount in this item is due wholly to the cost of exchange in connection with exports.

BAD DEBTS. This item consists of two amounts for which the Company holds notes, but of which at the close of the year there was some doubt as to payment. About one-half of the amount entered under this heading a year ago has now been recovered and a similar recurrence may occur again this year.

DEPRECIATION ON FURNITURE. The allowance made to the usual allowance of 10% for depreciation on office furniture.

ORGANIZATION AND EDUCATIONAL EXPENSES. The cost of organization, educational campaigns, campaigns for Government ownership of factories, etc. are all classified under this item, which includes the salaries and expenses of agents in the field and that portion of the President's expenses incurred when engaged on this work. It also includes the commissions paid for shares of the Company, and to local agents the expenses of official delegates attending the later Forums and other Green Growers Conventions, and the proportion generally of the campaigns for Government ownership of factories.

The cost of organization during the first year of the Company's existence was \$7,437.17 taken from capital stock, and its repayment spread over the first three years of the Company's operations. One-third of the amount was repaid from profits on June 30th, 1927, one-third on June 30th, 1928, and the balance \$2,412.38 was repaid on June 30th, 1929. Hence the whole amount of the first year's outlay for organization has now been repaid from profits earned and returned to Capital Account. The total amount expended on the various

interests included under this heading since the Company is disposing of 500,000 shares of which have been paid their profits and returned to Capital Stock.

TOTAL EXPENDITURE. There is the statement the expenditures of the year amounting to \$24,522.97 out of this total is included under Stock Interest and Interest and is being made up \$1,000 by a bond returned. The Company through its agents, architects and expert men paid the further sum of \$4,214.00 as the payment of one kind of the first year's expenditures. Thus if the total expenditures be brought by these amounts it will be a \$24,522.97 as the actual expenditures of the year expenditures and if there is included over \$14,000 expended on organization and other expenditure made during the year.

PROFITS. Deducting the total expenditures from the gross earnings of the year leaves \$24,522.97 as the profits of the year's transactions. After deducting the profits of the year making 2 or 3% this is as required by the shareholders. Making up there is still an actual \$4,000.00 of profit and profits from that year making a total of \$14,522.97 of profits a surplus of from 1914, 1915.

ASSETS. The assets comprise advances to farmers by bills of lading, mortgages, crops, produce, purchased grain or straw and grain supplied to farmers for which good notes are held or bills of lading received. Also as expenses of the year these assets and stock is the Fisher Power Limited building plant and equipment is large buildings and and Tractor, Building stock at cost such as land from 1914, 1915 other furniture and fixtures etc.

OFFICE FURNITURE AND EQUIPMENT. Includes a paragraph on office printing press upon which the daily press reports etc. are now printed. The Birmingham printing machine is great latest moving press double column, heavy tables and other office furniture and equipment.

LIABILITIES. The total amount of liability owing to other than creditors of the Company amounts to only \$1,741.00 as trade accounts. The condition of the

regarded as a major step towards the growth, development and use of the scientific and technical staff of the country. There is therefore a strong feeling that the Government has taken the proper course of action in having taken the initiative to study the educational requirements of the staff of the country's plan.

4. FINDINGS The requirements growing out of the country's plan for the 1950-55 period, which the Ministry of Education has described as a plan of "moderate but higher standards than the existing programme of secondary and tertiary education," have been the subject of a considerable amount of discussion and study. The Ministry of Education, having recognized the growing need for higher education, is studying the requirements of the country's plan for the 1950-55 period in order to determine the educational requirements of the country's plan.

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5. CONCLUSIONS The Ministry of Education is studying the requirements of the country's plan for the 1950-55 period in order to determine the educational requirements of the country's plan. The Ministry of Education is studying the requirements of the country's plan for the 1950-55 period in order to determine the educational requirements of the country's plan. The Ministry of Education is studying the requirements of the country's plan for the 1950-55 period in order to determine the educational requirements of the country's plan.

future where farmers are obliged to supply our doors, they shall be paid for them at the time of shipping by the local railway station agent at the rate of \$1.00 each for lower doors, 4 x 6 feet, and 50 cents each for upper doors, 2 x 6 feet.

Usually for a set of doors, supplied by the farmer, for a car of wheat \$3.00 should be paid to the farmer by the station agent. If for a car of oats four of the wider doors are necessary the amount will be \$4.00. This order not only saves the farmer from the need of putting in time for our doors supplied, and waiting considerably time for payment, but also should have the effect of greatly reducing the cars where it will be necessary for farmers to supply our doors.

It is doubtless be generally agreed that the operations of the Company have been very successful, and yet if every farmer who is a shareholder in the Company will both ship his own grain to his own Company, and also tell his neighbors of the work being done by the Company, still greater results will be accomplished, not only in handling a much larger volume of grain, but more particularly in asking to improve the conditions that surround the farmers of the West. This was really the chief object for which our Company was brought into existence. It can be brought about, but brought about only in its fullest degree by a complete union of effort on the part of the farmers of the West.

Respectfully submitted,

W. H. REWELL,
Shareholders' Auditor

Bozzer, July 22nd, 1900



1. *What is the purpose of the study?*
 2. *What are the research objectives?*
 3. *What is the research design?*
 4. *What are the variables?*
 5. *What is the sample size?*
 6. *What are the data sources?*
 7. *What are the data collection methods?*
 8. *What are the data analysis methods?*
 9. *What are the results?*
 10. *What are the conclusions?*
 11. *What are the limitations?*
 12. *What are the implications?*
 13. *What are the future research directions?*
 14. *What are the references?*
 15. *What are the appendices?*
 16. *What are the glossary?*
 17. *What are the abbreviations?*
 18. *What are the symbols?*
 19. *What are the units?*
 20. *What are the formulas?*
 21. *What are the tables?*
 22. *What are the figures?*
 23. *What are the charts?*
 24. *What are the graphs?*
 25. *What are the diagrams?*
 26. *What are the flowcharts?*
 27. *What are the maps?*
 28. *What are the photos?*
 29. *What are the videos?*
 30. *What are the audios?*
 31. *What are the interviews?*
 32. *What are the focus groups?*
 33. *What are the surveys?*
 34. *What are the experiments?*
 35. *What are the case studies?*
 36. *What are the case reports?*
 37. *What are the case analyses?*
 38. *What are the case reviews?*
 39. *What are the case studies?*
 40. *What are the case reports?*
 41. *What are the case analyses?*
 42. *What are the case reviews?*
 43. *What are the case studies?*
 44. *What are the case reports?*
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 46. *What are the case reviews?*
 47. *What are the case studies?*
 48. *What are the case reports?*
 49. *What are the case analyses?*
 50. *What are the case reviews?*



Grain Growers' Grain Company Limited

THE struggle the GRAIN GROWERS' GRAIN COMPANY has had and the success it has already reached, has created tremendous interest throughout the country. We are constantly receiving letters and enquiries about the Company and its work.

We take this means of telling our friends what the Company is, how it is run, what it has done and what it hopes to do.

ELEVATOR COMPANIES

Every farmer who has been selling grain in this country for the last fifteen or twenty years, knows the treatment he has had handed out to him on the disposal of it, chiefly by the Elevator Companies.

This condition of things had reached its worst degree perhaps about five or six years ago. The farmer who wished to ship his own grain at that time, had every conceivable obstacle placed in the way of his doing so. He was compelled in nearly all cases, to sell his stuff on the street.

The Elevator Companies who were the chief factors in the trade, by arrangements among themselves, were able in a large measure to regulate the price they would pay for grain.

The farmer, since he was unable to help himself, was subjected to a heavy dockage and very often light weights. In addition, every pretext was used that possibly could be used, to grade his grain down, and since the Elevator Companies had practically the whole trade in their own hands, the value he required was based more upon what

10. League Committee Grant Contract League

just two years the league has been forced to suspend its operations as a result of various circumstances. For the year commencing Jan. 1st 1907 and ending June 30th 1908, the League reported \$1,000,000 receipts of gross and after expenses were paid had a profit of over \$100,000.

The difficulties have been caused so far the league as trading has been suspended since Jan. 1st and the Mississippi river after open from the large quantities of goods coming to their hands to cover better prices than had been forthcoming since several months ago and then.

At June 30th 1907 the number of shares was over 1,000. As a result of the falling off since June 30th 1908, they had increased to almost 2,000 and the profits earned during that year was a little more than sufficient to pay \$100,000 upon each share.

The report was handed out as far the year ending June 30th 1909. During the year the number of receipts as well as profits of the report was considerably more than what had been expected. The number of shares sold amounted from 1,000 to 1,200. The profits earned was about \$1,000,000 with over to pay \$100,000 on each share upon which \$100,000 had been previously paid and also to give to those who were in arrears the amount they were entitled to.

DEPARTMENT OF LAW

In order to satisfy every possible objection the strong suit by legal steps were thought out and were placed upon the hands of the League. In fact it was only the interests of the shareholders. The idea was to prevent an even nearer possible the League of any individual or group of individuals receiving a controlling interest in the League and a number something it should remain a Permanent Co-operative League.

At first one of the most important things found from lawyers when they were asked to join that the League themselves there is a need for not take other Permanent Companies that had started and liquid. It has now would get hold of it and they would get all the benefit and other people going in would get nothing.

To this end no shareholder was offered more than four shares. The shares were placed at \$100.00 each, preferably to make it possible for every holder to join.

The shareholder can request his stock to be paid forth either approved by a vote of the shareholders at a general meeting.

As we see in a shareholder has a lawyer. The Director, even a member must be elected from the shareholders and directors must be lawyers. The Executive officers must also be elected from the Directors and are lawyers.

The accounts of the Company are audited every year by an Auditor. This has to be a licensed accountant approved by the Directors and the other an Auditor approved by the shareholders at the Annual Meeting.

The Shareholders have a meeting a quarterly dividend of the funds and a vote of the company spending from the funds at each time of importance. He also reports to the meeting of the Directors held every three months the progress of the business the expenditure and anything else that he thinks should be placed before them.

The company Attorney, President, Secretary, Treasurer and Manager are limited in terms of the time they can stay unless they will conduct the business of the Company properly. Everything possible has been done to protect the interests of the shareholders.

TERMS OF SHAREHOLDING

As a result of the successful business of the past two years these shareholders who had \$100 paid for shares now have their shares fully paid up.

These shareholders among who the Company will have to pay to full value of a share in order to secure all capital standing with the old shareholders. The Directors, after due consideration have arranged the payments of the stock for the new ones among as upon the following basis: \$100.00 or \$100.00 to be paid in approximately \$100.00 or \$100.00 to be paid in installments from the last day of the month in which last payment was made and the remaining \$100.00 three months after the date on which the first installment is due.

New shareholders will have the privilege of paying up his stock as full at any time he wishes. For the present year the Bank Books of the Company will close on the 30th of April next as for as dividends are concerned,

and only stock that is paid by that date will participate in the dividends.

Applicants for shares may if they wish instruct the Company to deduct the first call of \$7.50 from the proceeds of the first sale of grain they ship to the Company. The second call will then be due six months from the last day of the month in which the deduction is made, and the third call three months later. All or any of the calls can be deducted from a shipment if the applicant so wishes.

As an indication of the strength of the Company, we would point out to new shareholders that the old shareholders who had paid \$7.50 two years ago, have had their stock fully paid up out of the profits of the past two years, and in addition to that the Company has a Reserve Fund of some five thousand dollars of undivided profits.

New shareholders' grain is handled for the same remuneration as that of the shareholders. They have all the benefits the Company can give such as weighing the grading, protection of sales, etc. but do not share in the profits.

By standing aside, however they are leaving to others the work they should assist in doing.

RAMPLE MARKET

Any person who has made a close study of the elevator system in the country and at the terminal points, by which our grain is marketed, and the unfairness and injustice of the grading system by which its value is in a large measure determined, has come to the conclusion that pressing reforms are necessary in each of these phases of the trade.

Under the grading system which now determines to all ends and purposes the value of our grain, color is the chief factor in deciding whether it shall grade No. 1 North or No. 2 Northern. I have by the hundred can be quoted where growing hard wheat weighing from 55 to 65 lbs per bushel has been graded down merely from some defect in color.

Instances are numerous where wheat threshed out of a field before a rain, graded No. 1 Hard. After a few hours rain which bleached it slightly, it would not grade better than No. 2 Northern, and the farmer took for per

36. United Engineering Research Institute Library

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proved should subscribe and get everyone of his neighbors to do the same thus assisting in the work of making it a useful journal.

BANKING

The Company has entered into an arrangement with the Home Bank of Canada whereby we secure for our Western farmers an opportunity to invest their money in its stock.

It is one of our largest Canadian banks and has already established a high reputation for careful and profitable management.

The company's desire is to see the necessary banking facilities our business demands. The bank is willing and able to help us. We as farmers can help it by buying its stock which is now earning good dividends and depositing our money in it when we have any to deposit.

CLAIMS DEPARTMENT

We have opened a Claims Department in our office, in order that we may be in a better position to look after claims which may arise through loss from leakage or otherwise in the shipping of grain. If a farmer can furnish reasonable evidence that he has lost a certain amount of grain while it or the railway people have to deliver that quantity at the terminal station. In the large shipments we do these claims for leakage or breakage are frequent.

In the past year we have been able to get a great many claims adjusted for farmers.

We take issue up promptly with the railway people, and when there is reasonable evidence to support them, we get them settled.

PRESENT CONDITIONS

Just a word about the conditions that have existed during the past season. The elevator companies have done and will do all they possibly can to keep grain from coming to the large farmers' freight.

In former years they controlled the bulk of the grain from the large quantities they were able to buy at direct. Largely through the educational work done by the Company the farmers are now shipping more grain and obtaining less for sale at direct than ever before.

The elevator people are now becoming what this is the case they are deprived of the grain which gave them their

own business successfully, and has given the final blow to the old mistaken idea that "A Farmers' Company is doomed to failure." But in order to succeed fully, this great movement must be supported. Numbers are essential to success. For this reason, we appeal to every intelligent farmer to join the Company, and give it his support, and then, as opportunity offers, by dropping a word here and there, perhaps writing a letter or making out a shipping bill, help his less progressive neighbor to understand and realize the benefits of working together.

In closing, we might say we are working simply for the development of the co-operative idea among farmers. Co-operation is both sane and Christian. In the development of it alone will be found the road to that happy condition of things, which every true and honest man desires to see prevail, where peace and equity will replace injustice and fraud, where the worker will get the full fruit of his labors that he is entitled to. Will you help in this work? Or will you leave to others the task, and after the brighter day of happier conditions be ushered in, enjoy all the benefits they bring, without having done anything to earn them?



opportunity to explain or make it right. Mistakes will occur in any business. When we make one we want to know about it by the first return mail. Don't kick until you know you have a reason. This is only fair.

Don't listen to your local elevator man, or anyone else, when he knocks the Company. He has an interest in doing so. If you let yourself be influenced by a person hostile to us, you will hurt yourself as well as us.

Don't be a pessimist. Be a booster.

"Divided, we may reap the grain,
But other men will reap the gain.
United, aiding hand with hand,
Our rightful profits we retain."



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